Article X, Section 1, of the Constitution of West Virginia reads as follows:

"Subject to the exceptions in this section contained, taxation shall be equal and uniform throughout the State, and all property, both real and personal, shall be taxed in proportion to its value to be ascertained as directed by law. No one species of property from which a tax may be collected shall be taxed higher than any other species of property of equal value; except that the aggregate of taxes assessed in any one year upon personal property employed exclusively in agriculture, including horticulture and grazing, products of agriculture as above defined, including live stock, while owned by the producer, and money, notes, bonds, bills and accounts receivable, stocks and other similar intangible personal property shall not exceed fifty cents on each one hundred dollars of value thereon and upon all property owned, used and occupied by the owner thereof exclusively for residential purposes and upon farms occupied and cultivated by their owners or bona fide tenants one dollar; and upon all other property situated outside of municipalities one dollar and fifty cents; and upon all other such property situated within municipalities, two dollars; and the legislature shall further provide by general law, for increasing the maximum rates, authorized to be fixed, by the different levying bodies upon all classes of property, by submitting the question to the voters of the taxing units affected, but no increase shall be effective unless at least sixty per cent of the qualified voters shall favor such increase, and such increase shall not continue for a longer period than three years at any one time, and shall never exceed by more than fifty per cent the maximum rate herein provided and prescribed by law; and the revenue derived from this source shall be apportioned by the legislature among the levying units of the State in proportion to the levy laid in said units upon real and other personal property; but property used for

educational, literary, scientific, religious or charitable purposes, all cemeteries, public property, the personal property, including live stock, employed exclusively in agriculture as above defined and the products of agriculture as so defined while owned by the producers may by law be exempted from taxation; household goods to the value of two hundred dollars shall be exempted from taxation. The legislature shall have authority to tax privileges, franchises, and incomes of persons and corporations and to classify and graduate the tax on all incomes according to the amount thereof and to exempt from taxation, incomes below a minimum to be fixed from time to time, and such revenues as may be derived from such tax may be appropriated as the legislature may provide. After the year nineteen hundred thirty-three, the rate of the state tax upon property shall not exceed one cent upon the hundred dollars valuation, except to pay the principal and interest of bonded indebtedness of the State now existing. (House Joint Resolution No. 3, Acts 1932 Ex. Sess., c. 9, p. 72; 1932, Ex. Sess., c. 10. Ratified in November, 1932)."

Section 12, Article 3, Chapter 11 of the Code, as amended by Chapter 38 of the Acts of Legislature, 1933, Extraordinary Session, read as follows:

"(12) ASSESSMENT OF CORPORATE PROPERTY; REPORTS TO ASSESSOR BY CORPORATIONS. — Each incorporated company foreign or domestic having its principal office or chief place of business in this State, or owning property subject to taxation in this State, except railroad, telegraph and express companies, telephone companies, pipe line, car line companies and other public utility companies. banking institutions, national banking associations and industrial loan companies, shall annually, between the first day of the assessment year and the first day of May, make a written report, verified by the oath of the president or chief accounting officer,

to the assessor of the county in which its principal office or chief place of business is situated, showing the following items, viz: (a) The amount of capital authorized to be employed by it; (b) the amount of cash capital paid on each share of stock; (c) the amount of money on hand or on deposit anywhere subject to its check or draft, on the first day of the assessment year; (d) the amount of credits and investments other than its own capital stock held by it on said date, with their true and actual value; (e) the quantity, location and true and actual value of all of its real estate, and the magisterial district or districts in which it is located; (f) the kinds, quantity and true and actual value of all its tangible propetry in each magisterial district in which it is located.

"The oath required for this section shall be substantially as follows, viz;

STATE OF WEST VIRGINIA,

County of----------, ss:

I,---------- ----------, president (treasurer or manager) of (here insert name of corporation), do solemnly swear (or affirm) that the foregoing is, to the best of my knowledge and judgment, true in all respects; that it contains a statement of all the real estate and personal property, including moneys, credits and investments belonging to said corporation; that the value affixed to such property is, in my opinion, its true and actual value, by which I mean the price at which it would sell if voluntarily offered for sale on such terms as are usually employed in selling such property, and not the price which might be realized at a forced or auction sale; and said corporation has not, to my knowledge, during the sixty-day period immediately prior to the first day of the assessment year converted any of its assets into nontaxable securities or notes or other evidence of in-

debtedness for the purpose of evading the assessment of taxes thereon; so help me, God.

"The officer administering such oath shall append thereto the following certificate, viz:

"Subscribed and sworn to before me by_____ _____, this the _____ day of _____, 19____.

_____."

Section 13, Article 3, Chapter 11, as it appears in the Official Code of 1931, reads as follows:

"(13) ENTRY OF CORPORATE PROPERTY BY ASSESSOR. —Upon receiving the verified report required by the preceding section, the assessor, if satisfied with the correctness thereof, shall assess the value of all the property of such corporation liable to taxation, and enter the same as follows, viz: All property in item (e) shall be entered with its valuation in the land books of the county, and in the magisterial district in which the real estate is situated; all property mentioned in items (c) and (d) shall, together with their valuation, be entered in the personal property book of the county, and in the magisterial district wherein is the principal office or chief place of business of such corporation, under the appropriate heads; and all property mentioned in item (f) shall, together with its valuation, be entered in the personal property book of the county, and in the magisterial district wherein such property is on the first day of the assessment year; the property mentioned in items (c), (d), (e) and (f) shall constitute all the property on which any such corporation shall be liable to pay taxes. If a company have branches, each branch shall be assessed separately in the county and magisterial district where its principal office for transacting its financial concerns is located; or, if there be no such office, then in the magisterial district where its operations are carried on. All locks and dams of navigation

companies shall be assessed and taxed as real estate in the county and magisterial district wherein they are situated; and in case such locks and dams are located on any creek or river which is the dividing line between counties, or the dividing line between magisterial districts of the same county, one-half of the value thereof shall be assessed in each of such counties or magisterial districts, as the case may be; when the property of an incorporated company is assessed as aforesaid, no individual shareholder therein shall be required to list or be assessed with his share, portion or interest in the capital stock of such corporation."

Section 15, Article 3, Chapter 11 of the Code, as amended by Chapter 40 of the Acts of the Legislature, 1933, reads as follows:

"(15) ASSESSMENT OF CAPITAL USED IN TRADE OR BUSINESS BY NATURAL PERSONS. — The value of the capital used by any individual or firm not incorporated, in any trade or business taxable by law, shall be ascertained in the following manner: The owner, agent, or chief accountant of every such trade or business, except the business of agriculture, carried on in any county of the State, shall, annually, between the first day of the assessment year and the first day of May of the current year, make a written report as of the first day of the assessment year, to the assessor, verified by his affidavit, showing the following matters and things, viz: (a) the amount, the true and actual value and classification of all tangible personal property used in connection with such trade or business, otherwise than such as is regularly kept for sale therein, including chattels real: (b) the true and actual value and classification of all goods and property kept for sale and remaining unsold; (c) the amount of all money derived from or belonging to such trade or business, on hand or remaining uninvested on that day, whether in or out of the State, payable to such individual or

firm; (d) the amount in value of all credits arising out of any such business and remaining unpaid on that date, whether due or not, and whether in or out of the State; (e) the amount and true and actual value of all money, notes, bonds, bills, accounts receivable, stocks and other intangible property made by such person or firm whether in or out of the State, other than those hereinbefore specified; (f) the location, quantity, the true and actual value and classification of all real estate owned by such individuals or firm and used in such trade or business. The assessor shall, upon the receipt of such report, properly verified, if he is satisfied with the correctness thereof, enter the real estate in the landbook of the county in the district wherein the same is situated, and assess the same with taxes, if not otherwise assessed, to the owner thereof; the personal property mentioned in such report he shall enter in the personal property book of his county for assessment with taxes as follows, viz: Items (a) and (b) shall be entered in the magisterial districts where they are for the greater part of the year kept or located; and items (c) and (d), (e) and (g) shall be entered under their appropriate headings, in the municipality or magisterial district wherein the principal place of business of such individual or firm is; if the assessor is not satisfied with the correctness of such report he may proceed to ascertain a correct list of the property on which such individual or firm is liable to be assessed with taxes, and to value the same as in other cases; the person making such report shall take and subscribe an oath in substantially the following form:

I, _____, do solemnly swear (or affirm) that the foregoing list is true and correct to the best of my knowledge, that the value affixed to the property therein listed I believe to be the true and actual value thereof; that none of the assets belonging to (here state the name of individual or firm) and used in the business of (here describe the business)

have to my knowledge, since the first day of the assessment year, been converted into nontaxable securities for the purpose of evading the assessment of taxes thereon; so help me, God.

"The officer administering said oath shall append thereto the following certificate, viz:

"Subscribed and sworn to before me by (here insert affiant's name) this_____day _____, 19____.

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Section 1, Article 5, Chapter 11 of the Code, as amended by Chapter 40 of the Acts of the Legislature, 1933, reads as follows:

"(1) WHAT PERSONAL PROPERTY TAXABLE. — All personal property belonging to persons residing in this State, whether such property be in or out of the State, and all personal property in the State, though owned by persons residing out of the State, shall be entered in the personal property book, and be subject to equal and uniform taxation, except as classified in section four, article eight of this chapter, unless especially exempted by law; but personal property of all classes, except as hereinbefore provided, belonging to the residents of this State, which is actually and permanently located in another state, and by the laws of such other state is subject to taxation and is actually taxed in such other state, shall not be entered on the personal property book, or be taxed in this State. But the shares of capital stock owned by residents of this State in corporations actually located in other states, and whose property is taxed by the laws of such other state, shall not be required to be listed for taxation. All moneys belonging to citizens of this State, and loaned to any person or deposited out of the State, shall be subject to taxation the same

as if loaned or deposited in this State. Any person who at any time before the assessment year transfers by loan, deposit or gift, any money, notes, bonds, bills and accounts receivable, stocks and other intangible personal property, which are subject to taxation to anyone, who does not return a list of taxation as of the day on which the assessment year commences including such property, transfers, loans, deposits or gifts, if made with the intention of evading taxation, shall be deemed and treated as illegal and fraudulent and the assessor shall assess such property for taxation to the party who makes such transfers, loans, deposits or gifts as aforesaid."

Chapter 11, Article 12, Section 71 of the Official Code of West Virginia of 1931 (Michie 1932 Code, Section 939), reads as follows:

"(71) LICENSE TAX ON FOREIGN CORPORATIONS. — Every foreign corporation holding property or doing business in this State shall make report to the auditor annually in the third month preceding the beginning of the license tax year, in which report shall be set out: (a) The name of such corporation, the name of the state or country by which incorporated, the date of the incorporation, the date of the certificate of the secretary of state authorizing it to do business in this State, the place of its principal office, the name and post-office addresses of its president, secretary, and of its officers, if any, charged with the duty of making returns of its property for taxation and the name and post-office address of its attorney of record in this State; (b) the number of shares of its authorized capital stock having a par value and the par value of each share, and the number of its issued and outstanding shares and the par value of each share; (c) the number of shares of its authorized capital stock having no par value, the number of shares of such stock authorized to be issued and the consideration fixed for

the issue of each share of the same by its charter or board of directors, and the number of shares thereof issued and outstanding; (d) the value of the property owned and used by such corporation within this State, where situate, of what it consists, and the number of acres of land it holds in this State, and the value of its property owned and used without this State; and (e) the proportion of its capital stock which is represented by property owned and used in the State of West Virginia. Such report shall be verified by the affidavit of the president, secretary or other executive officers of such corporation.

"It shall be the duty of the auditor to assess and fix the license tax of such corporation according to the proportion of its issued and outstanding capital stock which is represented by its property owned and used in this State, which license tax shall be at the rate prescribed in section sixty-nine of this article, plus fifty per cent of such tax: Provided, That no such corporation shall pay an annual license tax of less than one hundred and fifty dollars, which shall be in addition to the fee of the auditor as statutory attorney in fact. The auditor may in any case require such additional information as he may deem necessary to enable him to assess and fix the just amount of license tax of such corporation; and it shall be his duty to notify every such corporation of the amount so assessed by him; and it shall be the duty of the corporation to pay the same to the auditor of the State within thirty days thereafter, and if it fail to do so it shall be liable to the penalties prescribed in sections seventy-seven and seventy-eight of this article."

Chapter 31, Article 1, Section 79 of the Official Code of West Virginia of 1931 (Michie Code, Section 3091, reads as follows:

"FOREIGN CORPORATIONS; CONDITIONS FOR DOING BUSINESS IN THIS STATE. — Any corporation duly incorporated by the laws of any other state or territory of the United States, the

District of Columbia, or of any foreign country, may, unless it be otherwise expressly provided, hold property and transact business in this State, upon complying with the provisions of this section and not otherwise. Such corporations so complying shall have the rights, powers and privileges, and be subject to the same regulations, restrictions and liabilities conferred and imposed on corporations chartered under the laws of this State. Every such corporation shall file with the secretary of state a copy of its articles of association or certificate of incorporation. The secretary of state shall thereupon issue to such corporation a certificate of the fact of its having done so, which certificate, together with a copy of its articles of association or certificate of incorporation, shall be recorded in the office of the clerk of the county court of the county, or one of the counties, in which its business is to be conducted. Every railroad corporation now or hereafter engaged in business in this State under the provisions of this section, or under a charter granted by laws passed by the State of Virginia before the formation of this State, or of this State, is hereby declared to be, as to its works, property, operations, acts and business in this State, a domestic corporation, and shall be so held and treated in all suits and legal proceedings which may be commenced or carried on by or against any such railroad corporation, as well as in all other matters relating to corporations, except as to the right to sue in, or remove actions into, the courts of the United States, but such corporation shall not be required to file a copy of its charter or any writing with the secretary of state as provided in this section. No corporation chartered under the laws of any other state or jurisdiction shall hold any property or transact any business or bring or maintain any action, suit or proceeding in this State without having complied with the requirements hereinbefore stated, and, in addition thereto, having filed in the office of the secretary of state a writing duly executed under its corporate seal,

accepting the provisions of this section and agreeing to be governed thereby and by the laws of this State with respect to corporations chartered under the laws of this State for similar purposes; and its failure so to do may be pleaded in abatement of any action, suit or proceeding instituted by it; but nothing herein contained shall be construed to lessen the liability of any corporation which may not have complied with the requirements of this section upon any contract or for any wrong. No such corporation shall hold any property or transact any business, or bring or maintain any action, suit or proceeding in this State, where the cause of action arises out of the holding of property or doing business therein, without first complying with the provisions hereof. Every corporation which shall hold property or do business in this State without having complied with the provisions of this section shall be guilty of a misdemeanor, and, upon conviction thereof, shall be fined not less than five hundred nor more than one thousand dollars for each month its failure so to comply shall continue, and prosecutions hereunder shall be in the county in which the seat of government is."

Chapter 11, Article 6, Section 2 of the Official Code of West Virginia 1931 (Michie 1932 Code, Section 728), reads as follows:

"RAILROADS.—In the case of a railroad, such return shall show for every such owner or operator: (a) The whole number of miles of railroad owned, leased or operated within this State; (b) if such railroad be partly within and partly without this State, the whole number of miles within this State, and the whole number of miles without the same, including its branches in and out of the State; (c) the railroad track in each county in this State through which it runs; giving the whole number of miles of road in the county, including the track and its branches and side and second tracks, switches and turnouts there, and the true and actual value per mile of such rail-

road in each county, stating the valuation of main track, second main track, branches, sidings, switches and turnouts separately; (d) all rolling stock owned, leased or operated, showing in separate classes: (1) The rolling stock owned; (2) the rolling stock leased or held under any conditional sale or other contract, giving such owner or operator the possession or control thereof; (3) the rolling stock used upon the line of such owner or operator, but owned by other railroad companies not owning or operating a railroad wholly or in part within this State; and (4) the rolling stock used upon such line, but owned, held or operated by corporations or companies not railroad companies, or by individuals and for each of such classes giving a detailed statement of the number and ownership of engines, car lines and cars, including passenger, mail, express, baggage, freight, sleeping, dining, parlor, refrigerator, stock and other cars of every description, and the names and addresses of the owners, and the true and actual value of all such cars used wholly or in part in this State, distinguishing between those used wholly in this state and those used partly within and partly without the State; the whole number of engines, including their appendages, used wholly or in part within this State, distinguishing between those used wholly within this State and those used partly within and partly without the same, and the true and actual value of those used wholly within the State and those used partly within and partly without the State; and the proportional value of cars and engines used partly within and partly without the State, according to the time used and the number of miles run by such cars and engines in and out of the State; and the proportional value thereof in each county in this State within which such railroad runs; (e) the depots, station houses, section houses, freight houses, machine and repair shops and machinery therein, and all other buildings, structures and appendages connected thereto or used therewith, including tool houses and the

tools usually kept therein, together with all other real estate, other than railroad track, owned or used in connection with the railroad, and not otherwise taxed, including telegraph and telephone lines, owned or used, and the true and actual value of all buildings and structures, and all such machinery and appendages, and each parcel of such real estate, including such telegraph or telephone lines, and the true and actual value thereof in each county in this State in which it is located; (f) personal property, of every kind whatsoever, including money, credits and investments wholly held or used in this State, showing the amount and value thereof in each county; (g) an itemized list of all other real property, with the location thereof, which list shall show as to each parcel whether it is assessed for taxation, and if so, by what officer or authority; (h) the capital actually employed; the total amount of bonded indebtedness, and of indebtedness not bonded; gross earnings for the year, including earnings from telegraph lines, which shall be stated separately, on the whole length of road, including the branches thereof, in and out of the State, and also such earnings within the State on way freight and passengers, and the proportion of such earning in this State on through freight and passengers carried over lines in and out of the State, to be ascertained by the number of miles the same was carried within and the number of miles without the State; and, if such owner or operator be a corporation, its actual capital stock, and the number, character, amount and market value of the shares thereof, and the amount of capital stock actually paid in; (i) gross expenditures for the year, giving a detailed statement thereof under each class or head of expenditures."